

Bullion

Last week, the gold prices traded north and surged by almost 2 percent as escalating trade tensions between the U.S. and China prompted investors to seek refuge in the safe-haven asset.

The U.S. President Donald Trump kick-started a trade war as he followed through on his threat to impose new duties on China, though he granted Mexico and Canada a one-month reprieve. The Trump administration's plans for trade tariffs come with inflation risks, three Fed officials warned, with one arguing that uncertainty over the outlook for prices calls for slower interest rate cuts than otherwise.

The gold market also seems to have been buoyed by both continued growth in the People's Bank of China's gold holdings and a new Chinese program allowing insurance funds to invest in gold. Gold is often used as a safe investment during times of political and financial uncertainty.

Silver

Last week, both Spot Silver and MCX Silver surged by 0.84 percent and 1.14 percent respectively, closing at 31.8 per ounce and Rs. 95333 kg respectively.

Outlook

Today, gold prices are likely to trade higher as investors sought refuge in the safe-haven asset after U.S. President Donald Trump's fresh tariff plans sparked fears of a global trade war.

Technical Outlook for 10-Feb-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX FEB'25	19610	19920	20690	21060
GOLD - APR'25	84130	84520	85280	85660
SPOT GOLD	2780	2830	2940	2990
SILVER - MAR'25	93390	94120	96990	97850
SPOT SILVER	31.00	31.60	32.70	33.30

Market Highlights (% change)

as on 7th Feb'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	87.6	0.05	0.77	2.88	4.46
Euro/\$ (Spot)	90.4	-0.46	0.63	2.22	-1.29
Dollar Index	108.0	0.33	-0.87	-0.15	4.69
NIFTY	23560.0	-0.18	0.85	-0.71	-3.04
SENSEX	77860.2	-0.25	0.87	-0.78	-2.02

Source: Refinitiv

Market Highlights Gold (% change)

as on 7th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2860.4	0.14	1.67	9.46	20.11
Gold (Spot - Mumbai)	86220.0	0.27	2.87	11.60	24.59
Comex	2867.3	0.40	1.18	9.44	19.95
MCX Gold	84888.0	0.53	1.88	11.30	23.09
MCX BULLDEX	20329	0.82	1.93	9.60	#N/A

(Comex, Gold spot in \$ per ounce, MCX, Gold spot Mumbai in Rs/10 gms)

Source: Refinitiv

Market Highlights Silver (% change)

as on 7th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	31.8	-1.20	0.84	7.45	19.61
Silver (Spot - Mumbai)	99500.0	0.00	-0.15	8.86	21.12
Comex	32.3	-0.56	-0.18	7.88	20.52
MCX Silver	95333.0	-0.27	1.14	6.72	20.83

(Comex in \$ per ounce, MCX, Silver spot in Rs/kg)

Source: Refinitiv

Energy

Crude Oil

Last week, crude prices traded lower by more than 2 percent after U.S. President Donald Trump repeated a pledge to raise U.S. oil production, unnerving traders a day after the country reported a much bigger-than-anticipated jump in crude stockpiles. The U.S. government data showed domestic crude stockpiles rose by 8.7 million barrels last week, well above analysts' expectations of a 2 million-barrel increase.

Moreover, Saudi Arabia's state oil company sharply raised March oil prices. Saudi Aramco, the world's leading oil exporter announced it would sharply increase prices to buyers in Asia for March delivery amid rising demand from China and India as U.S. sanctions disrupt Russian supply.

Outlook

Crude prices are likely to trade higher even as investors weighed U.S. President Donald Trump's latest tariff threat, this time on all steel and aluminium imports, which could dampen global economic growth and energy demand.

Technical Outlook for 10-Feb-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE FEB'25 (RS/BBL)	6020	6110	6340	6460
WTI CRUDE OIL (\$/BBL)	65.40	68.10	73.50	78.80
BRENT CRUDE OIL (\$/BBL)	67.20	71.00	79.70	83.00
MCX NATURAL GAS FEB'25	268	280	309	316

Market Highlight Crude Oil (% change)

as on 7th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	75.5	-0.22	-2.32	0.05	-5.06
NYMEX CRUDE	71.0	0.55	-2.95	1.28	-5.62
ICE BRENT CRUDE	74.7	0.50	-1.71	1.47	-4.69
MCX CRUDE	6237.0	0.43	-1.53	4.30	-1.42

(Brent & NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Refinitiv

Market Highlight Natural Gas (% change)

as on 7th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.3	-2.90	-1.28	-16.14	56.68
MCX NG	296.1	-0.07	1.72	-0.44	58.26

(NYMEX NG in \$/MMBtu, MCX NG in Rs/MMBtu)

Source: Refinitiv

Base Metals

Last week, the base metals traded higher as the dollar retreated, while investors looked for any developments on the latest trade war between the United States and top metals consumer China.

Earlier this week, China imposed tit-for-tat tariffs on some U.S. imports, escalating the trade tension between the world's two top economies, while President Donald Trump gave temporary tariff exemptions to Mexico and Canada.

Attention will also be on China to see if the country unveils more stimulus in its National People's Congress meeting in March, given the tariff war and concerns about slow demand.

Outlook

Today, Aluminium prices is likely to trade higher due to supply risks after U.S. President Donald Trump said he was set to impose new 25% tariffs on all steel and aluminium imports.

Technical Outlook for 10-Feb-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX FEB'25	17240	17650	18370	18750
LME COPPER (\$/TONNE)	9250	9330	9480	9570
COPPER FEB'25	845	856.10	876.90	885.80
ZINC FEB'25	259.10	265.20	275.20	279.70
LEAD FEB'25	170.60	174.60	183.40	187.80
ALUMINIUM FEB'25	248.20	253.40	263.60	269.10

Market Highlights Base Metals (% change)

as on 7th Feb'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9407.5	1.41	3.39	5.11	7.28
MCX COPPER	867.2	1.46	3.75	9.08	12.49
LME ALUMINIUM (3 MONTH)	2628.0	0.34	0.19	2.46	14.86
MCX ALUMINIUM	257.6	0.64	1.64	2.85	21.57
LME NICKEL (3 MONTH)	15756.0	-0.35	3.60	1.80	-3.31
MCX NICKEL	1378.5	2.64	3.10	3.17	1.17
LME LEAD (3M)	1993.0	0.20	2.44	0.45	1.30
MCX LEAD	179.9	-0.39	0.50	2.77	-1.72
LME ZINC (3 MONTH)	2840.0	0.78	1.46	-6.85	10.01
MCX ZINC	270.8	0.54	1.37	-3.60	10.58

(LME IN \$/Tonne, MCX in Rs/kg)

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	7/2/25	6/2/25	CHG	%CHG
COPPER	247625	249275	-1650	-0.66%
ALUMINIUM	567700	572200	-4500	-0.79%
NICKEL	175710	173562	2148	1.24%
ZINC	170450	172475	-2025	-1.17%
LEAD	221725	221325	400	0.18%

Source: Refinitiv

Economic Indicator to be released on 10-Feb-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
ECB President Lagarde Speaks	EU	7:30pm	-	-	-	Medium

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